NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, JANUARY 31, 1921.

| Sales | Open | High | Low | Clear | Christ | C

105 ½ 107 61 ½ 107 65 ½ 107 65 ½ 34 ¾ 11½ 1 11½ 13½ 1 11½ 13½ 1 13

Suggestions and Analyses Investment Securities

furnished on

request.

MEMBERS Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

5% Hydro-Electric Bond

TO YIELD ABOUT 61/2%

Secured by a first and only mortgage upon one of the most modern and complete hydro-electric plants in the world whose output is sold entire long-term con-Earnings are under well in excess of interest requirements.

Write for circular No. 1736 Describing these Bonds.

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Chicago, Ill. Gold 4% Bonds

Free from all Federal Income Taxes. Legal Investment for Savings Banks in New York, New England States, Illinois and other States.

Prices to yield 5%% to 5.15%

The National City Company

Main Office: National City Bank Bidg Uptown Office: Fifth Ave. & 43rd St.

Cleve., Akron & Col. R'way Co.

General Mortgage 5s, 1927 m Elec. Illum. Co. of N. Y. 1st Consol. Mortgage 5s, 1995

Kings County Elev. R. R. Co. 1st Mortgage 4s, 1949 Louisville & Nash. R. R. Co.

St. Louis Division 2nd 3s, 1980 Peekskill Lighting & R. R. Co.

1st Mortgage 5s, 1930 Pittsb'gh, Va. & Charleston Ry.

1st Mortgage 4n, 1943 Standard Gas Light Co. of N. Y. 1st Mortgage 5s, 1930

W. Carnedie Even THE PE - HENTYS

City of Detroit

Due 1940-1942

Circular upon request

Yield 5.15%

Golgate, Parker & Co. 49 Wall Street.



FINANCIAL NEWS AND COMMENT

Rail Stocks Heavy, Some Turning Weak-Call Loan Rate Advances to 8 Per Cent.

High. Low. Bid. Ask. in \$. Sales

35½ 50 92½ 35½ 55 46 55 31¼ 86½ 122½ 22¾

67%

The financial community had westerday three important subjects to consider, and an unsteady tone of prices in stocks, foreign exchange, cotton and grain seemed to reflect indecision over the outlook. In the case of the foreign exchanges it appeared as though the factor having closest application to them acted to bring weakneses into dealings. Naturally, the reflexes among the Germent at Paris were not favorable to an ers of a programme callingsfor payment loud protest voiced by the German press pean exchanges. A moderate reaction of the morning was succeeded by a weaker trend in the afternoon. Sterling started the day at 3.85%, fractionally off from Saturday's last quotation, and got down to 3.83%, closing at that figure. Francs were traded in fires. 7.14, and continued down to 7 cents Marks worked off from 1.77 cents to 1.57 cents. Swiss, Holland and Scan-The second subject for study lay in

before the Labor Board in Chicago and had a more definite application to stocks than did the reparations' situation. W. W. Atterbury, spokesman for railroad employers, made it clear that the carcomplete abrogation of the wartime agreements was sufficiently pointed and concrete to indicate that the rail managements have prepared a campaign which they mean to push with all expedition possible. The railroad employers are seeking to get back to the basis where they stood in dealings with labor before the Adamson law went into effect. They want to avoid the delay which would be unavoidable if time were taken to thresh out reasons why the naional agreements should be maintained in part or scrapped as a step toward a wage readjustment of peace time. Quite possibly the employers are asking for ore than they expect to get; certainly last three years to show power in argument. Interesting speculation lies in pending at a time when wage reductions are actually proceeding, if not under that name then in a cutting down of working forces that causes many workers to receive nothing at all.

Railroad stocks were heavy and some turned weak before the end of the day. The market senses a sharp controversy and it is not strange that speculators and investors elect to act cautiously in a period of uncertainty, especially as inability to earn fixed charges under present conditions of costs and traffic is asserted by representatives of the in the afternoon, when the third sub-ject of interest came to the attention of highest quotation since the week of No-vember 20, when the call loan market stiffening of demand money could be found in last week's fall of more than \$80,000,000 in demand deposits among Clearing House banks here and in the New York Reserve Bank's strengthening of its position by heavy sales of acceptances to other regional institutions. The rapid outflow of new securities in upon the money market, for those new bonds and notes have not all found their

way into the hands of ultimate owners.

Cotton declined nearly a half cent a und. Wheat futures declined 2 to 2% cents in Chicago and corn closed lower

FOREIGN EXCHANGE.

MONDAY, JANUARY 31, 1921. GREAT BRITAIN.

	GR	EAT B	RITAL	N.	
Parity. 94.86%	Sterling: Demand Cables . Bankers, Bankers,		day.	83.86%	83.79% 8.80% 8.75% 8.75%
		E CON			0,1273
***	France.	All of the second second	TO STATE OF THE ST		
- Green	Demand Cables .	******	7.00	7.30	7.40
19.30	Belgium, Demand Cables	cente	7.37 7.38	7.69	7.71
19.30	Switzerle Demand	and, cer	15.95		15.78 15.83
19.30	Cables . Italy, ce Demand	nts a l	3.63	3.74	3.78
****	Cables .		3.64		3.79
1014020	Germand Demand Cables .	•••••	1.57	1.78	1.78
26.80	Sweden, Demand Cables	cents a	krone:	22.00	21.60
	Norway,	cents e	krone	18.35	19.30
26.80	Cables . Denmar Demand		100.00	18.40 19.22 19.27	20,00
19.30	Greece.	cents a	drachn	7.55	7.50
19.30	Demand Cables . Spain, co Demand	ents a p	esets:	18.95	7.55
40.00	Cables .		14.00	14.00	13.72
1000	Demand		33,95	34.02	53.23 33.28
51.46	Russia, 100 rub 500 rubic	cents :	THOS	.50	45
20.26	Austria, Demand	cente	w cto.	SCH :	.20
23.80	Poland, Demand	cents e	mari	.13	.15
20.30	Hungar	, cente	. cre	.20	.16
20.00	Cables .	de our	ta 8 c	.21 rown:	.17
23.63	Cahlen Cahlen Finland			7016	.701
25.26	Demand Cables Czechos	Learn to Car	- Christin	3.40 8.45	3.20
	Demand Cables Rumant		1.014	1.37	1.85
19.30	Demant Cables		1.40	1.47	1.56
-		FAR 1			

28.50 28.50 29.00 29.00

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$481,416,912; alances, \$70,186,546; Federal Reserve credit alances, \$07,887,819; balances, \$07,987,319.

SILVER MARKETS.

Official bar silver in New York, domesticated, an ounce, unchanged; foreign, \$0%, off 2%c. London, 35%d., off 1%d.; Mexical dollars, 45%c., off 2%c.

The range of silver prices this year:

Highest. Lowest. SUBSCRIPTION RIGHTS.

90% 91 6% 6% 6 34% 85 4% 4% 13 13% 51 52 53% 54% 74% 15 53% 54% 74% 74% 15% 16 60% 61 24% 4% 4% 4% 17 20 23% 24

MONEY MARKET.

MONDAY, JANUARY 81, 1921.

CALL MONEY.
Til.ast
SiYear's high
TiYear's low...

6% 31 3% 10% 50 93% 12% 51 72 18% 43% 21% 448 48 14

EQUIPMENT TRUSTS. High.

Low. TIYEAR'S low. 6

Mixed collateral, 60 to 90 days. 61/2

Mixed collateral, 4 to 6 months. 61/2

Industrials, 60 to 90 days. 7

Industrials, 60 to 90 days. 6

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 7: 16 to 90

days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6.

OPEN MARKET RATES,

Prime eligible acceptances, on call, 5%; rediscountable at Reserve Bank, 60 to 90 days, 6; 16 to 90 days, 70/40%; non-eligible, 60 to 90 days, 74/40%.

CLEARING HOUSE STATEMENT.

EX DIVIDEND TABLE. To-dayNational Refining
Am. Bank Note
Am. La France Fire Engine
Am. Radiator pf.
Am. Water Works and E. lat pf. Borden Co.
Burns Bross.
Keily Springfield 8% pf.
Ludlow Mfg. Asso.
Ludlow Mfg. Asso.
Miami Copper
Penn. R.
Fitts & W. Va. By.
Superior Steel, 1st pf.
Superior Steel 2d pf.

GREAT NORTHERN RAILWAY.

December—
Oper. revenue ... 8,827,634 Inc. 1,788,164
Oper. heome ... 539,424 Inc. 1,494,320
For 12 months—
Oper. revenue ... 124,192,874 Inc. 17,688,635
Oper. heome ... 4,075,384 Dec. 8,621,159
WABASH RAILROAD.
Report to Interstate Commerce Commission—
1926. 1919. Dec. gross ... \$5,705,328

Bal. after taxes ... 563,369

Net oper. income. ... 378,455

Twelve mos. gross . 56,982,382

Deficit after taxes ... 307,463

Net oper. deficit ... 3,756,770

BANGOR AND AROOSTOO Dec. gross 1920, 596, 59
Deficit after taxes 32,871
Net oper deficit. 3,162
Twelve mos. gross 6,740,098
Halance after taxes 428,861
Net oper Income. 822,738

EARNINGS STATEMENTS.

RAILROADS

Net oper, income. 822,758

*Income.

PUBLIC UTILITIES.

UNITIED GAS AND ELECTRIC CORP.
December gross . \$1,165,429 Inc., \$123,960
Net after taxes... \$49,965 Dec. 22,566
Sur. after charges. 127,198 Dec. 35,968
Sur. after charges. 127,198 Dec. 35,968
Twelve mos. gross. 1214,107 Inc. 1,867,860
Net after taxes... 3,624,568 Inc. 130,562
Net after taxes... 3,624,568 Inc. 130,562
Sur. after charges. 1,402,257 Dec. 16,421

•Ex dividend. †Ex rights. NOTE—Odd lot transactions are not recorded in separate line unless sales re made at price outside of the regular full lot range. CONSOLIDATED EXCHANGE.

100 Thimes Sq A S. 10½ 10½ 10½ 400 "Tobacco Prod 53¾ 54¼ 900 Transcon Oil 10½ 10½ 1100 Uniton Oil 23½ 23% 800 Uniton Pacific. 120 120 1 100 Uniton Pacific. 120 120 1 100 United All St. 32 32 100 United All St. 32 32 100 United Dye 50 50 1000 United Fruit 108 108 1 300 Un Ry Inv pf. 21¼ 21¼ 13¼ 400 Un Retail St. 55% 56¼ 200 U S C I P & F 1 45½ 45¼ 460 USCIP & F pf 45½ 45¼ 46% 600 U S Food Pr. 26¼ 26¼ 13½ 200 U S Rubber. 70¼ 70¼ 300 U S R 18 th pf. 103¼ 103¼ 130¼ 103 ½ 10

Posting of an 8 per cent. rate on call funds induced heavy liquidation in most groups during the final hour of yestering, certain active oils and specialties falling 2 to 3 points below early high of the session, an advance of 4% in American Smelting being the day's out-standing feature. There were moderate

TOPICS OF WALL STREET.

Money Goes to 8 Per Cent.

1919.

After a display of strength, particularly in several specialties which in the last few weeks have become speculative favorites, the market became yesterday afternoon somewhat heavy when call money advanced to 8 per cent., after opening and renewing at 7 per cent. With good profits on such issues as General Asphait, Mexican Petroleum, American Smelting, California Petroleum and one or two others, traders didn't hesitate at the first sign of tightening money to take them, and the result was a receding movement, which marked off in most stocks a major portion of the day's gains.

Lackawanna Steel.

The Lackawanna Steel Company's plate, shape and bar mills, which were closed early in September, will be reopened next week. Its rail mill, which has been operating at practically full capacity, will close down to allow an accumulation of steel, but will reopen next week with its other plants. The company's nine furnaces will be in full blast. Its shipments for January, it was said yesterday, aggregated about 52 per cent. of normal, which is a higher rate than has been maintained by most independents.

Automobile Shares.

All active automobile stocks were in demand at the opening yesterday morning, sentiment having shifted over Sunday to the constructive side of the motor market following the announcement that several plants which had been closed for considerable time would reopen immediately. The sentiment was increased also by very optimistic statements from selling agencies of various automobile manufacturers regarding the outlook for this year's automobile business. Chandler, General Motors, Pierce Arrow, Willys Overland and White Motors were all in good demand during the morning at prices showing good gains compared with Saturday's close. In the last hour's reaction, however, a greater part of those gains was wiped out.

The pipe line constructed by the Sinclair Consolidated Oil Corporation from the Panuco field of Mexico to El Barco, near Tampico, has been completed and will be placed in operation immediately. The line has an approximate daily capacity of 50,000 barrels.

General Motors Acceptance

General Motors Acceptance.

The General Motors Acceptance Corporation's balance sheet of December 31 shows total assets and liabilities of \$35,560,750, which represents an increase of approximately \$19,000,000 compared with the preceding one. Cash was \$400,000 higher and receivables increased more than \$14,000,000. Foreign bills of exchange drawn totalled \$6,823,129, against \$2,310,848 in the preceding year. The increase in liabilities included capital stock, \$1,200,000 higher; bills payable, \$12,000,000 higher; foreign bills of exchange discounted, \$4,500,000 higher.

During the four weeks ended on December 19 the attendance in fifty-seven Leew theatres was 5,155,540, against 5,155,504 in the corresponding 1919 period in the same theatres, according to the statement of Marcus Loew made yesterday in connection with the payment of the company's regular 50 cent dividend on its capital stock. The operating profits of the same theatres show a gain of 26 per cent. compared with those of the praceding year. Wickwire Spencer Steel.

The stockholders of the Wickwire Spencer Steel Corporation have approved the plan of its directors to issue 25,000 shares of additional 8 per cent. first preferred stock, bringing the total issue of preferred to \$10,000,000. Surplus Cars Increase.

The sum total of freight cars of all sorts lying idle in freight yards in the United States grows larger daily as traffic continues to slump. On January 23 the number of idle, or surplus, cars was 300,659, against 256,000 in the preceding week. On certain roads, which have reported figures to the car service division of the Association of Railway Executives, the loadings for the first three weeks in January were less than any figures of the last ten years.

Reading Plan Expected Soon.

The report persists in usually well informed quarters on Reading that its segregation plan has been approved by all of the principal holders and is undergoing its final polish before presentment to the court. The latest current rumor is that Reading first preferred will be paid off in some kind of securities and that the second preferred will be converted ball into comment and half into

Open Winter Aids Car Builders

Open Winter Aids Car Builders.

Automobile and tire manufacturers are getting a deal of satisfaction out of the fact that the weather has been so open this winter that very few cars have been laid up and that, consequently, the wear and tear on cars and tires this year has been far ahead of that of last or any other recent year. The B. F. Goodrich Company has made a survey of the situation and estimates that \$,000,000 more cars are in use this winter than there were last year. Its reports from gasolene filling stations in the northern tier of States is to the effect that the consumption of gasolene this winter has consumption of gasolene this winter has been 150 per cent. in excess of that of the same stations last winter.

American Hide and Leather.

American Hide and Leather.

Directors of American Hide and Leather meet for dividend action to-day and in some quarters in Wall Street a readjustment of its dividend is considered possible. Some guesses of yesterday were to the effect that the company's regular disbursement would be made in scrip. The corporation's annual spring meeting for dividends is held generally during the latter part of February and no public explanation has been made of the advancement of the date to to-day.

American Smelting being the day's outstanding feature. There were moderate rallies from minimum prices in the last quarter hour of the trading.

Anaconda Copper was bid up to 49, Seneca to 19%, Atlantic Guif 2% to 71, Reading 1 to 84% and Texas and Pacific 1% to 22%, while Crucible Steel yielded 2% at the minimum to 22%. United States Steel to 82%, Bethlehem Steel B 1% to 56%, Baldwin Locomotive 1% to 83%, Mexican Petroleum 3% to 157, Pan American 1% to 75, Texas and Pacific Coal and 0il 1% to 34%, Studebaker 2% to 56%, Pierce Arrow 1¼ to 25%, Chandler 2 to 72%, Marine preferred to 53%, General Asphalt 2% to 68% and Retall Stores to 56.

United States Rubber was offered down 1% to 68%, Central Leather 1 to 40%, United Fruit 1% to 107, Kelly-Springfield 1% to 47%, American Hide and Leather preferred 1% to 42%, Bosch Magneto 1 to 56 and American Can to 131%, while Keystone Tire moved up 1% to 14%, Fiske Tire to 15% and Famous Players 1% to 58%.

FOREIGN MARKETS.

Lucilow Mg. Asso. 1.50
Lucilow Mg. Asso. 20
Mg. Asso. 20
Lucilow Mg. Asso. 20
Net after taxes. 316,214 Dec. 24,600
Sur. after charges. 127,108 Dec. 35,900
Sur. after charges. 127,108 Dec. 35,900
Net after taxes. 316,214 Dec. 24,600
Sur. after charges. 127,108 Dec. 35,900
Net after taxes. 316,214 Dec. 24,600
Sur. after charges. 127,108 Dec. 35,900
Net after taxes. 316,214 Dec. 24,600
Sur. after charges. 127,108 Dec. 35,900
Net after taxes. 316,214 Dec. 24,600
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Net after taxes. 316,214 Dec. 24,600
Net after taxes. 316,214 Dec. 25,601
Lucilow Mg. Lucilow Mg. 10
Lucilow Mg. Asso. 20
Lucilow Mg. Asso.

UNLISTED STOCKS & BONDS



TOBEY& KIRK

New York

C., B. & Q. Joint 4s

We will send a comment of interest regarding these bonds on request.

Reinhart & Bennet

52 Broadway, New York

Careful attention given to conservative trading accounts

COUPONS

Payable at Our Office February 1, 1921

Crew Levick Company 1st S. F. 6's, 1931

Empire Refining Company 1st Mtg. & Coll. Tr. 6's, 1927

Webb City & Carterville Gas Co.

Spokane Gas & Fuel Co. Lorain County Electric Co.

Gas & Electric Securities Co.

Coll. Trust 8% Ser. Notes, 1920-25

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> New York Central 31/2s 1997 (Reg.) 67 1/4 & Int. To not about 5.22%

New York Central 4s 1934 80% & Int. To net about 6.20%

Chic. & Northwestern

5s 1933 9136 & Int. To net about 5.95% The above bonds are all legal in-testments for Savings Banks and Trust Funds in New York State.

R. W. PRESSPRICH New York & CO. John 307

Guaranty Trust Company of New York